

Message Text

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PAGE 01 TORONT 00162 192126Z
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02
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FM AMCONSUL TORONTO
TO SECSTATE WASHDC 4840
INFO AMEMBASSY OTTAWA

UNCLAS TORONTO 0162

E.O. 11652: N/A
TAGS: EINV, EMIN, SOPN, CA
SUBJECT: TORONTO STAR TIRED OF US LECTURES

IN A SHORT EDITORIAL JANUARY 19, THE NATIONALIST TORONTO STAR EXPRESSED

ITS GROWING DISLIKE OF FOREIGN ADVICE, PARTICULARLY FROM THE UNITED STATES, ON THE DAMAGING EFFECTS OF FEDERAL AND PROVINCIAL POLICIES ON FOREIGN INVESTMENT IN NATURAL RESOURCES. THE EDITORIAL, HEADLINED "LECTURES FROM U.S. AREN'T WELCOME," RAN AS FOLLOWS:

QUOTE - THERE'S SOMETHING TIRESOME IN THESE ALMOST WEEKLY WARNINGS FROM FOREIGN EXPERTS, USUALLY IN THE UNITED STATES, THAT CANADA HAD BETTER JUST PULL IN ITS NATIONALISTIC HORNS, OR ELSE.

THE LATEST COMES IN A TWO-YEAR STUDY BY THE U.S.-BASED INTERNATIONAL ECONOMIC STUDIES INSTITUTE. IT SAYS, IN EFFECT, THAT FEDERAL AND PROVINCIAL POLICIES ON FOREIGN INVESTMENT IN NATURAL RESOURCES COULD BEGIN TO RESEMBLE THOSE OF MILITANT, DEVELOPING NATIONS, AND THAT CANADA COULD BE THE BIG LOSER IF THAT HAPPENED.

THE FACT IS THAT, OUTSIDE OF PETROLEUM, A GREAT DEAL OF CANADA'S NATURAL RESOURCES HAVE BEEN DEVELOPED BY CANADIAN COMPANIES AND CANADIAN MONEY. EVEN IN THE CASE OF THE OIL AND GAS INDUSTRY, MUCH

OF THE FINANCING HAS COME FROM CANADIAN BANKS AND INVESTMENT
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PAGE 02 TORONT 00162 192126Z

HOUSES, FROM REINVESTED EARNINGS OR, IN THE PAST, GENEROUS DEPLETION ALLOWANCES.

TO THE EXTENT THAT FOREIGN CAPITAL IS NEEDED TO HELP OUT IN THE FUTURE, IT SHOULD BE IN THE FORM OF TERM BORROWING RATHER THAN THROUGH DIRECT FOREIGN INVESTMENT WHICH MEANS MORE FOREIGN CONTROL.

YES, CANADA IS A DEVELOPING NATION, IN THE TRUEST SENSE OF THE WORD AND CANADIANS WANT TO DEVELOP THEIR ECONOMY, THEIR INSTITUTIONS, AND THEIR CULTURE THEIR OWN WAY, RATHER THAN HAVE DIRECTED BY PITTSBURGH.

MILITANT? THE REGRETTABLE THIS IS THAT CANADIANS AND THEIR GOVERNMENTS DIDN'T GET A LOT MORE MILITANT ABOUT CONTROLLING THEIR OWN DESTINY A LONG TIME AGO. UNQUOTE.
DIGGINS

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Copy: SINGLE
Sent Date: 19-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
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Format: TEL
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Handling Restrictions: n/a
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TAGS: EINV, EMIN, SOPN, CA, US
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